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# Wiping Out \$150,000,000

By ALBERT W. ATWOOD

**B**URIED away in the financial pages of the newspapers several weeks ago was a little item that attracted no attention, but that dashed to the ground the last hopes of thousands of investors. Announcement was made by the president of a trust company in New York City that the plan of reorganization of the Chicago, Rock Island & Pacific Railway had been declared operative. This does not sound especially interesting, but its meaning is that \$150,000,000 face value of stock which once had a market value of more than \$75,000,000 on the Stock Exchange had been annihilated as cleanly and easily as the pencil marks on a slate are wiped off by a sponge.

"I have 800 shares of the old Rock Island common stock," says a reader of this magazine. "Is there, or will there ever be, any value attached to them? Had I better burn the certificates and get them out of sight?"

This stock was never based on anything but hope, and about thirteen years was required to prove how weak a foundation hope is when that is all a stock rests upon.

Strangely enough, even the most supposedly astute capitalists were taken in. A prominent millionaire in St. Louis who died a few years ago had nearly 9000 shares. The canny Dutch were always large owners, and three years ago forty-two per cent. of all the stock was owned in Europe.

Most curious of all, it is understood that several very wealthy men connected with the enormously successful copper-mining firm of Phelps, Dodge & Company bought \$6,000,000 of the stock. Anyway, they had enough of the worthless stuff to elect one of their number chairman of the board of directors, until the company went into receivership and the stock went out of existence. These men were rich enough to charge off several million dollars without feeling it; but there are thousands of small investors who will never recover from their loss.

About fifteen years ago everybody in this country was carried away by the idea that all you had to do to get rich was to merge or consolidate a few companies. So a group of big promoters bought up at fancy prices the stock of the quiet old Rock Island Railway. They exchanged the stock for bonds of a new company

known as the Rock Island Railroad, and had this company put out \$75,000,000 of stock, and then had that exchanged for \$150,000,000 of stock in another new company known as the Rock Island Company. Just remember that the two new companies did not have a cent of property of their own except some office furniture, and did not add anything whatever to the old railway except more than one hundred million dollars in paper.

Nothing whatever was added to the old railway company except a lot of new stock on which the promoters tried hard to pay dividends. This strange scheme was started on July 31, 1902; and, exactly thirteen years later to within one or two days, it went on to the dump heap. It took thirteen years to prove that this triple-decked curiosity was nothing but a bubble. In the meantime the stock was actively bought and sold by all manner of persons in this country and abroad.

A reader of this magazine wants to know how it is possible to avoid stock purchases of this character. All I can say in answer is, stick to realities and don't be carried away by mere hopes.

Don't buy stocks or bonds unless they have some visible relation to realities. Of course, no person with any sense ever supposed that Rock Island Company stock was anything but a speculation. For while people, all the way from multi-millionaires to seamstresses, were dabbling in Rock Island, there were books on the shelves of every big library that pointed out what a hollow thing it was.

Investment mistakes are possible—honest mistakes of judgment. Once in a great while investors are lied to, and conditions misrepresented. There are cases of bad management that no one can foresee. But the great majority of investment losses are due to consciously and wilfully assumed risks. There are very few investors who can not find out when they really want to whether a proposition is sound; but there are legions who take the chance and hope it will turn out all right.

Multimillionaires, having been successful in some other line, foolishly think they can not fail in anything, and are constantly losing their money in rash ventures. Most small investors merely follow the crowd.

Look before you jump next time.

## Free Booklets that You May Have for the Asking

Arrangements have been made by which any reader mentioning this magazine may have any or all of the following booklets on request.

Write Slattery & Co., Inc., 40 Exchange Place, New York, for current issue of their fortnightly publication, *Investment Opportunities*, which describes many sound and attractive investments. Ask for 38-E, including booklet explaining the Twenty-Payment Plan.

The Citizens Savings & Trust Co., of Cleveland, Ohio, will furnish to our readers, upon request, Booklet P, which contains some very interesting information on banking by mail.

The *Bache Review*, issued by J. S. Bache & Co., 42 Broadway, New York City, is known throughout the United States and Europe for its sound, unprejudiced opinions of current events. It analyzes underlying causes that affect the whole financial situation, and is regarded by business men as a reliable authority. Sent on application.

John Muir & Co., members of the New York Stock Exchange, whose main office is at 61 Broadway, New York City, have issued a new circular discounting peace or war. Specific information in the line of six industrial opportunities is also embodied therein. Circular R-33 will be sent on request.

Exceptionally complete annual reports showing the progress made by Standard Gas and Electric Company and Northern States Power Company will be sent to investors by H. M. Bylesby & Company, managers and engineers, 218 South La Salle Street, Chicago, and 1219 Trinity Building, New York.

A new circular, showing how to obtain a dividend every month through the Odd Lot method, has been issued by Hartshorne & Picabia, members of the New York Stock Exchange, 7 Wall Street, New York City. Ask for circular O-14. The firm also offers special inducements in the way of advice to small investors.

The population of Minneapolis is steadily increasing with the development of the Northwest. First Mortgage Bonds on improved real estate in Minneapolis, paying 6 per cent. to the investor, may be obtained from Phelps-Eastman Company, Invest-

ment Bankers, McKnight Building, Minneapolis. Send for their descriptive circular "A."

The *Odd Lot Review* presents concisely and in a readable manner financial news and views written tersely and in plain English, such as will interest the average man and which he can understand. Sample copy will be sent on request to 61 Broadway, New York City.

All investors interested in the remarkable progress of public utility bonds should write to P. W. Brooks & Co., 115 Broadway, New York, for a copy of their magazine, entitled *Bond Talk*, which deals with the fundamental principles of investment and the advantages of public utility bonds. Ask for "Bond Talk" E.

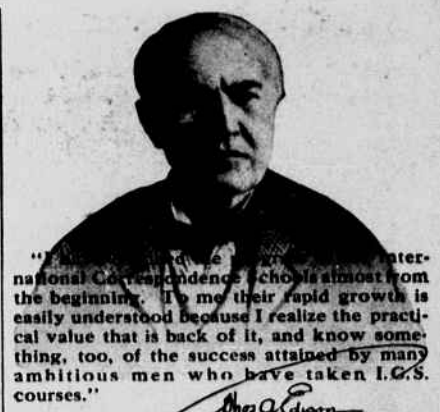
Investors desiring to acquire \$100 bonds of the best known issues, and of a class that is legal for investment by Trustees and Savings Banks, should send for the special list U that has been prepared by Merrill, Lynch & Co., members of the New York Stock Exchange, 7 Wall Street, New York City.

Of special interest to investors is the *March Public Utilities Letter*, issued by Williams, Troth & Coleman, 60 Wall Street, New York City. This may be secured without charge by writing for Report "J.N."

Any one interested in the security market should send to L. R. Latrobe & Co., No. 111 Broadway, New York, for their statistical books on Copper Stocks, Motor Stocks, Standard Oil Stocks, Investor's Guide (270 pages), or Weekly Market Letter. This firm will mail you any one of these books free on request. Partial-Payment Plan.

Information on popular-price issues, \$100 bonds and dividend securities, is supplied by Coleman & Reitz, 50 Broad Street, New York, in their weekly publication, the *Financial Review*. Copy sent on request. Address Dept. E. W.

Have you read Mr. Atwood's financial booklet, "Making Your Money Work for You"? It is written especially for our readers, and if you will write him, inclosing five cents in stamps, at 95 Madison Avenue, New York, he will send you a copy.



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